

National Collegiate Student Loan Trust 2003-1

Closing Date: December 11, 2003
Quarterly Distribution Report

Collection Period 10/1/2010 to 10/31/2010
Quarterly Distribution Date 11/26/2010
Volume 36

I Asset and Liability Summary											
A. Student Loan Portfolio											
					9/30/2010		Change			10/31/2010	
1	Student Loan Principal				\$ 328,303,361.16		\$ (2,233,023.94)			\$ 326,070,337.22	
2	Student Loan Accrued Interest				\$ 2,220,981.05		\$ 31,706.81			\$ 2,252,687.86	
3	Pool Balance				\$ 330,524,342.21		\$ (2,201,317.13)			\$ 328,323,025.08	
4	Weighted Average Coupon (WAC)				5.02%		0.01%			5.03%	
5	Weighted Average Maturity (WAM)				185.8 Months		-0.9 Months			184.8 Months	
6	Number of Loans				27,898		-111			27,787	
7	Number of Borrowers				26,645		-107			26,538	
B. Trust Accounts and TERI Pledge Fund (at market value)											
					9/30/2010		Change			10/31/2010	
1	Future Distribution Account				\$ 1,110,384.93		\$ 279,293.68			\$ 1,389,678.61	
2	Collection Account + Collections Receivable				\$ 7,159,564.29		\$ 2,249,683.19			\$ 9,409,247.48	
3	Reserve Account				\$ 4,192,551.97		\$ (44.95)			\$ 4,192,507.02	
4	Pre-Funding Account				\$ -		\$ -			\$ -	
5	Total Trust Accounts				\$ 12,462,501.19		\$ 2,528,931.92			\$ 14,991,433.11	
6	TERI Pledge Fund				\$ 232.33		\$ 0.02			\$ 232.35	
7	Total Trust Accounts + TERI Pledge Fund				\$ 12,462,733.52		\$ 2,528,931.94			\$ 14,991,665.46	
8	Pool Balance + Trust Accounts				\$ 342,986,843.40		\$ 327,614.79			\$ 343,314,458.19	
9	Pool Balance + Trust Accounts + TERI Pledge Fund				\$ 342,987,075.73		\$ 327,614.81			\$ 343,314,690.54	
10	Deferred Claims Payable from TERI Pledge Fund, net of Recoveries ^(a)				\$ -		\$ -			\$ -	
11	Estimated Recoveries on Unsecured Defaulted Loans ^(b)				\$ 26,881,705.30		\$ 222,650.86			\$ 27,104,356.16	
12	Reserve Account Balance after the 11/26/10 Monthly Distribution Date will be \$4,104,037.81.										
	^(a) See Section IX.8										
	^(b) See Section VIII.K										
C. Securities											
	Securities	Cusip	Index	Spread	Initial Debt Issued	9/30/2010	Change	10/31/2010	Change ^(a)	11/26/2010	% of Securities
1	Class A-1	63543PAA4	Auction Rate	NA	\$ 67,500,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
2	Class A-2	63543PAB2	Auction Rate	NA	\$ 60,000,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
3	Class A-3	63543PAC0	Auction Rate	NA	\$ 43,750,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
4	Class A-4	63543PAD8	Auction Rate	NA	\$ 63,750,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
5	Class A-5	63543PAE6	Auction Rate	NA	\$ 60,000,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
6	Class A-6	63543PAF3	Auction Rate	NA	\$ 60,000,000.00	\$ 51,050,000.00	\$ -	\$ 51,050,000.00	\$ (6,850,000.00)	\$ 44,200,000.00	11.73%
7	Class A-7	63543PAG1	3M LIBOR	0.48%	\$ 250,000,000.00	\$ 250,000,000.00	\$ -	\$ 250,000,000.00	\$ -	\$ 250,000,000.00	66.37%
8	Class A-IO		0.23%	NA	(b)	(b)	(b)	(b)	(b)	(b)	0.00%
9	Class B-1	63543PAJ5	Auction Rate	NA	\$ 41,250,000.00	\$ 41,250,000.00	\$ -	\$ 41,250,000.00	\$ -	\$ 41,250,000.00	10.95%
10	Class B-2	63543PAK2	Auction Rate	NA	\$ 41,250,000.00	\$ 41,250,000.00	\$ -	\$ 41,250,000.00	\$ -	\$ 41,250,000.00	10.95%
11	Total Securities				\$ 687,500,000.00	\$ 383,550,000.00	\$ -	\$ 383,550,000.00	\$ (6,850,000.00)	\$ 376,700,000.00	100.00%
	^(a) Principal payment will occur on next Auction Payment Date or on Quarterly Distribution Date for Non-Auction Rate Notes. Principal payment for the Class A-6 will be paid on 12/08/10 in the amount of \$6,850,000.										
	^(b) The notional amount for Class A-IO (interest-only) equals the outstanding balance of Class A-7.										

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II Transactions and Accruals		From 10/01/2010 to 10/31/2010
A. Student Loan Cash Principal Activity		
1	Principal Payments Received	\$ (1,540,373.27)
2	Principal Claims from Guarantor	\$ -
3	Repurchased Principal	\$ -
4	New Loan Additions	\$ -
5	Other Adjustments (cancellations, consolidations and other)	\$ (31,088.86)
6	Total Principal Collections	\$ (1,571,462.13)
B. Student Loan Non-Cash Principal Activity		
1	Capitalized Interest	\$ 92,816.34
2	Non-Cash Claims on Unsecured Defaults ^(a)	\$ (752,655.53)
3	Deferred Claims Payable from TERI Pledge Fund ^{(a) (b)}	\$ -
4	Realized Losses	\$ -
5	Repurchased Principal	\$ -
6	New Loan Additions	\$ -
7	Other Adjustments	\$ (1,722.62)
8	Total Non-Cash Principal Activity	\$ (661,561.81)
C. Total Student Loan Principal Activity (II.A.6 + II.B.8)		\$ (2,233,023.94)
D. Student Loan Cash Interest Activity		
1	Interest Payments Received	\$ (1,244,338.73)
2	Interest Claims from Guarantor	\$ -
3	Repurchased Interest	\$ -
4	New Loan Additions	\$ -
5	Other Adjustments (cancellations, consolidations and other)	\$ (158.86)
6	Total Interest Collections	\$ (1,244,497.59)
E. Student Loan Non-Cash Interest Activity		
1	Interest Accruals	\$ 1,395,560.24
2	Non-Cash Claims on Unsecured Defaults ^(a)	\$ (26,026.17)
3	Deferred Claims Payable from TERI Pledge Fund ^{(a) (b)}	\$ -
4	Capitalized Interest	\$ (92,816.34)
5	Realized Losses	\$ -
6	Repurchased Interest	\$ -
7	Other Adjustments	\$ (513.33)
8	Total Non-Cash Interest Activity	\$ 1,276,204.40
F. Total Student Loan Interest Activity (II.D.6 + II.E.8)		\$ 31,706.81
G. Student Loan Late Fees Activity		
1	Cash Late Fees	\$ (6,782.48)
2	Non-Cash Late Fees	\$ 7,158.78
3	Net Late Fees Activity (II.G.1 + II.G.2)	\$ 376.30
^(a) Collections efforts, by the Trust, on these loans will continue and be reflected in Section VIII.		
^(b) See Section IX.8		

III Prepayment Data	12/31/2009	6/30/2010
Prepayment Rate ⁽¹⁾	1.24%	1.65%
⁽¹⁾ Prepayment Rate will be updated in the July and January Monthly Distribution Reports for the 6-month periods ending June and December, respectively.		

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IV Collection Account Activity		From 10/01/2010 to 10/31/2010		
A. Collection Account				
1	Collections by Servicers			\$ 2,815,959.72
2	Claim Payments from Guarantor			\$ -
3	Liquidation Proceeds and Recoveries			\$ 208,754.21
4	Sale Proceeds			\$ -
5	Investment Earnings on Trust Accounts			\$ 1,202.99
6	Excess of Specified Reserve Account Balance			\$ 88,089.74
7	Other Receipts (Late Fees and Other)			\$ 12,477.65
8	Prior Month Allocation and Adjustments			\$ 5,913,296.83
9	Total Available Funds			\$ 9,039,781.14
B. Allocations through 11/30/2010 with Payments and Distributions for 11/26/2010				
		Total Available Funds	Remaining Funds	Reserve Transfer
		\$ 9,039,781.14	\$ 9,039,781.14	
1	Payment of Trustee, Servicer, Administrator, Broker-Dealer and Auction Agent Fees:			
	(a) Payment of Trustee Fees & Expenses	\$ 40,690.13	\$ 8,999,091.01	\$ -
	(b) Payment of Servicing Fees	\$ 113,634.61	\$ 8,885,456.40	\$ -
	(c) Payment of Administration Fees	\$ 88,903.34	\$ 8,796,553.06	\$ -
	(d) Payment of Broker Dealer Fees & Expenses	\$ 3,150.55	\$ 8,793,402.51	\$ -
	(e) Payment of Auction Agent Fees & Expenses	\$ -	\$ 8,793,402.51	\$ -
2	Allocation of Trustee, Servicer, Administrator, Broker-Dealer and Auction Agent Fees:			
	(a) Allocation of Trustee Fees & Expenses	\$ -	\$ 8,793,402.51	\$ -
	(b) Allocation of Servicing Fees	\$ 97,201.19	\$ 8,696,201.32	\$ -
	(c) Allocation of Administration Fees	\$ 191.21	\$ 8,696,010.11	\$ -
	(d) Allocation of Broker Dealer Fees & Expenses	\$ 3,150.55	\$ 8,692,859.56	\$ -
	(e) Allocation of Auction Agent Fees & Expenses	\$ -	\$ 8,692,859.56	\$ -
3	To Future Distribution Account, an amount necessary to cover 1 month's expected fees from #1 above	\$ 124,761.88	\$ 8,568,097.68	\$ -
4	Payment to TERI for additional Guaranty Fees	\$ -	\$ 8,568,097.68	\$ -
5	Payment of Interest Distribution Amount to Class A Securities:			
	(a) Class A-1	\$ -	\$ 8,568,097.68	\$ -
	(b) Class A-2	\$ -	\$ 8,568,097.68	\$ -
	(c) Class A-3	\$ -	\$ 8,568,097.68	\$ -
	(d) Class A-4	\$ -	\$ 8,568,097.68	\$ -
	(e) Class A-5	\$ -	\$ 8,568,097.68	\$ -
	(f) Class A-6	\$ 147,095.47	\$ 8,421,002.21	\$ -
	(g) Class A-7 ⁽¹⁾	\$ 509,513.89	\$ 7,911,488.32	\$ -
	(h) Class A-IO ⁽¹⁾	\$ 146,944.44	\$ 7,764,543.88	\$ -
6	Payment of Interest Distribution Amount to Class B Securities:			
	(a) Class B-1	\$ 123,098.25	\$ 7,641,445.63	\$ -
	(b) Class B-2	\$ 118,857.75	\$ 7,522,587.88	\$ -
7	To Future Distribution Account, an amount necessary to cover 1 month's expected Class A interest	\$ 382,564.22	\$ 7,140,023.66	\$ -
8	To Future Distribution Account, an amount necessary to cover 1 month's expected Class B interest	\$ 241,956.00	\$ 6,898,067.66	\$ -
9	(a) Payment to TERI for supplemental origination fees	\$ -	\$ 6,898,067.66	\$ -
	(b) Allocation for TERI for supplemental origination fees	\$ -	\$ 6,898,067.66	\$ -
10	Transfer to Reserve Account to replenish Specified Reserve Account Balance	\$ -	\$ 6,898,067.66	\$ -
11	Payment to TERI to purchase Rehabilitated Student Loans	\$ -	\$ 6,898,067.66	\$ -
12	Payment of Principal Distribution Amount to Noteholders: ^{(2) (3)}			
	(a) Class A-1	\$ -	\$ 6,898,067.66	\$ -
	(b) Class A-2	\$ -	\$ 6,898,067.66	\$ -
	(c) Class A-3	\$ -	\$ 6,898,067.66	\$ -
	(d) Class A-4	\$ -	\$ 6,898,067.66	\$ -
	(e) Class A-5	\$ -	\$ 6,898,067.66	\$ -
	(f) Class A-6	\$ 6,850,000.00	\$ 48,067.66	\$ -
	(g) Class A-7	\$ -	\$ -	\$ -
	(h) Class B-1	\$ -	\$ -	\$ -
	(i) Class B-2	\$ -	\$ -	\$ -
13	Payment of Carryover amounts with respect to Class A Auction Rate Notes	\$ -	\$ -	\$ -
14	Payment of Carryover amounts with respect to Class B Auction Rate Notes	\$ -	\$ -	\$ -
15	Payment of any unpaid Fees, Expenses or Unreimbursed Advances (pro rata)			
	(a) Payment to First Marblehead Corporation	\$ -	\$ -	\$ -
	(b) Payment of Trustee Fees and Expenses	\$ -	\$ -	\$ -
	(c) Payment of Servicer Indemnities and Expenses	\$ -	\$ -	\$ -
	(d) Payment of Administration Fees	\$ -	\$ -	\$ -
	(e) Payment of Broker-Dealer Fees and Expenses	\$ -	\$ -	\$ -
	(f) Payment of Auction Agent Fees and Expenses	\$ -	\$ -	\$ -
16	On and after 10% Pool Balance Distribution Date or a TERI Trigger Event,			
	(a) Payment of any remaining amounts of Principal to Noteholders	\$ -	\$ -	\$ -
17	Payments to First Marblehead and Certificateholders			
	(a) Payment of any unpaid Structured Advisory Fee to First Marblehead Corp.	\$ -	\$ -	\$ -
	(b) If Release Trigger is satisfied, Payment to Certificateholders of any remaining amounts	\$ -	\$ -	\$ -
⁽¹⁾ Payment of Interest can only be made on a Quarterly Distribution Date. ⁽²⁾ Payment of Principal Distribution on Class A-7 Securities can only be made on a Quarterly Distribution Date. Payment of Principal on Auction Rate Notes can only be made on the next Auction Payment Date after a Quarterly Distribution Date. ⁽³⁾ Auction Rate Notes must be paid in denominations of \$50,000.				

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V Parity Calculations			
		Parity	
		9/30/2010	10/31/2010
1	Senior Parity ((Pool Balance + Trust Accounts) / Class A Securities)	113.93%	114.04%
2	Total Parity ((Pool Balance + Trust Accounts) / Total Securities)	89.42%	89.51%

Pro Forma Parity Calculations			
		Parity with Deferred Claims Payable and Estimated Recoveries on Unsecured Defaulted Loans ^(a)	
		9/30/2010	10/31/2010
1	Senior Parity	122.86%	123.04%
2	Total Parity	96.43%	96.58%

^(a) Pro Forma Parity Calculations include balances in Section I.B.10 and I.B.11

VI Portfolio Characteristics by Payment Status										
Payment Status	WAC		# of Loans		%		Principal Amount		%	
	9/30/2010	10/31/2010	9/30/2010	10/31/2010	9/30/2010	10/31/2010	9/30/2010	10/31/2010	9/30/2010	10/31/2010
Interim ⁽¹⁾										
In School	5.02%	5.03%	105	103	0.38%	0.37%	\$ 2,040,497.12	\$ 1,999,430.56	0.62%	0.61%
Total Interim			105	103	0.38%	0.37%	\$ 2,040,497.12	\$ 1,999,430.56	0.62%	0.61%
Repayment										
Active										
Current	5.01%	5.02%	26,043	25,912	93.35%	93.25%	\$ 299,704,021.36	\$ 297,217,681.66	91.29%	91.15%
31-60 Days Delinquent	5.06%	5.10%	561	467	2.01%	1.68%	\$ 8,500,972.76	\$ 6,631,540.39	2.59%	2.03%
61-90 Days Delinquent	5.11%	5.08%	279	300	1.00%	1.08%	\$ 3,989,972.73	\$ 4,387,335.25	1.22%	1.35%
91-120 Days Delinquent	5.16%	5.14%	147	188	0.53%	0.68%	\$ 2,328,715.71	\$ 2,788,049.70	0.71%	0.86%
121-150 Days Delinquent	5.05%	5.18%	98	98	0.35%	0.35%	\$ 1,472,262.41	\$ 1,638,530.71	0.45%	0.50%
151-180 Days Delinquent	5.07%	5.02%	64	68	0.23%	0.24%	\$ 978,169.67	\$ 1,074,258.33	0.30%	0.33%
> 180 Days Delinquent	5.15%	5.15%	168	170	0.60%	0.61%	\$ 2,456,465.79	\$ 2,576,916.02	0.75%	0.79%
Forbearance	5.07%	5.05%	433	481	1.55%	1.73%	\$ 6,832,283.61	\$ 7,756,594.60	2.08%	2.38%
Total Repayment			27,793	27,684	99.62%	99.63%	\$ 326,262,864.04	\$ 324,070,906.66	99.38%	99.39%
Grand Total			27,898	27,787	100.00%	100.00%	\$ 328,303,361.16	\$ 326,070,337.22	100.00%	100.00%

⁽¹⁾ Loans in Interim Status have not yet had a scheduled payment.

VII Portfolio Characteristics by Borrower Type and Program Type					
Borrower Type	9/30/2010		10/31/2010		
	Principal Amount	%	Principal Amount	%	
1	Creditworthy Cosigned Loans	\$ 287,740,819.11	87.64%	\$ 285,887,590.26	87.68%
2	Creditworthy Non-Cosigned Loans	\$ 38,986,281.44	11.88%	\$ 38,618,668.51	11.84%
3	Creditready Loans	\$ 1,576,260.61	0.48%	\$ 1,564,078.45	0.48%
Total		\$ 328,303,361.16	100.00%	\$ 326,070,337.22	100.00%
Program Type	9/30/2010		10/31/2010		
	Principal Amount	%	Principal Amount	%	
1	Continuing Education	\$ 7,235,910.12	2.20%	\$ 7,196,130.30	2.21%
2	Graduate	\$ 38,169,909.92	11.63%	\$ 37,898,197.83	11.62%
3	K-12	\$ 7,309,365.20	2.23%	\$ 7,182,811.30	2.20%
4	Medical	\$ 1,187,058.04	0.36%	\$ 1,172,912.54	0.36%
5	Undergraduate	\$ 274,401,117.88	83.58%	\$ 272,620,285.25	83.61%
6	Consolidation, Parent, Other	\$ -	0.00%	\$ -	0.00%
Total		\$ 328,303,361.16	100.00%	\$ 326,070,337.22	100.00%

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VIII Default Information, TERI Claims, Net Losses and Related Information			
TERI Claims, Net Losses		09/30/10	10/31/10
		Principal Amount	Principal Amount
A.	Cumulative Defaulted Loans ⁽¹⁾	\$ 120,870,862.67	\$ 121,500,950.74
B.	Cumulative Cash Claim Payments Made	\$ 48,725,086.72	\$ 48,725,086.72
C.	Cumulative Non-Cash Claims on Unsecured Defaults	\$ 69,598,014.80	\$ 70,350,670.33
D.	Cumulative Deferred Claims Payable from TERI Pledge Fund ⁽²⁾	\$ -	\$ -
E.	Cumulative Realized Losses on Settlements ⁽⁸⁾	\$ -	\$ -
F.	Claims in Process at Servicer	\$ 2,547,761.15	\$ 2,425,193.69
Unsecured Claims Detail			
G.	Cumulative Non-Cash Claims on Unsecured Defaults	\$ 69,598,014.80	\$ 70,350,670.33
H.	Coverage from TERI Pledge Fund (Section I.B.6 and IX.8)	\$ (232.33)	\$ (232.35)
I.	Total Unsecured Claims (processed in excess of the TERI Pledge Fund)	\$ 69,597,782.47	\$ 70,350,437.98
J.	Cumulative Liquidation Proceeds and Recoveries	\$ (2,393,519.21)	\$ (2,589,547.58)
K.	Cumulative Realized Losses ^{(3) (7)}	\$ 67,204,263.26	\$ 67,760,890.40
Deferred Claims Detail			
L.	Cumulative Deferred Claims Payable from TERI Pledge Fund ⁽²⁾	\$ -	\$ -
M.	Cumulative Liquidation Proceeds and Recoveries	\$ -	\$ -
N.	Cumulative Realized Losses and Other Adjustments	\$ -	\$ -
O.	Cumulative Net Receivable on Deferred Claims ⁽⁴⁾	\$ -	\$ -
Default Rates			
P.	Cumulative Default Rate as a percentage of Loans in Repayment ⁽⁵⁾	18.88%	18.98%
Q.	Cumulative Default Rate as a percentage of Financed Student Loans at Closing Date ⁽⁶⁾	23.02%	23.14%
Related Information			
R.	Cumulative Principal and Interest Recoveries on Unsecured Defaulted Loans, after Collection Costs	\$ 2,525,774.74	\$ 2,734,528.95
S.	Cumulative Principal and Interest Recoveries on Deferred Claim Defaulted Loans, after Collection Costs	\$ -	\$ -
T.	Has a Material Change to Charge-Off Method Occurred?	No	No
U.	Has a Material Change to Asset Terms, Fees, Penalties or Payments Occurred?	No	No
V.	Has a Material Breach of Pool Asset Representations or Warranties or Transaction Covenants Occurred?	No	No
⁽¹⁾	Cumulative Principal Balance of Student Loans subject to a TERI guaranty event as of the last day of the Collection Period, less cumulative claims cancelled and returned to a non-default status.		
⁽²⁾	See Section IX.8		
⁽³⁾	The sum of Section VIII.I and VIII.J.		
⁽⁴⁾	The sum of Section VIII.L, VIII.M and VIII.N.		
⁽⁵⁾	Section VIII.A divided by the Principal Balance of all Student Loans that have entered repayment status plus cumulative principal payments received by the Trust.		
⁽⁶⁾	Section VIII.A divided by the Principal Balance of Financed Student Loans as of Closing Date - \$525,153,232.65		
⁽⁷⁾	Does not include Claims in Process at Servicer.		
⁽⁸⁾	Write off amount on settlement of delinquent loans removed from the Pool Balance.		

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IX Trigger Tests and Other Information	
1	Has a Specified Reserve Account Balance date occurred? Yes
2	<p>TERI Trigger Event (Cumulative Default Rate is greater than 15% and TERI is no longer paying claims) ^(a)</p> <ul style="list-style-type: none"> - Has a TERI Trigger Event occurred? Yes - If so, the date such trigger occurred. The trigger occurred on the 11/25/2009 Distribution Report. - Is a TERI Turbo Trigger currently in effect? Yes, sequential paydown of notes will continue.
3	Has the Stepdown Date of February 25, 2009 occurred? Yes, but the Rating Agency Condition was not confirmed by Moody's, Fitch and Standard & Poors, therefore, the Notes will be paid sequentially.
4	Has an Event of Default occurred? No
5	Has the Parity Ratio reached its release point of 103%? No
6	Has the 10% Pool Distribution Date occurred? No
7	Has Trust exceeded annual fees or expense cap to Service Providers? No
8	<p>On October 29, 2010, the Bankruptcy Court entered an order confirming the Modified Fourth Amended Joint Plan of Reorganization of TERI and the Official Committee of Unsecured Creditors (the Plan). The Plan will become effective on a date established by the Creditors Committee, provided that all conditions precedent to effectiveness set forth in the Plan have been met. As of November 17, 2010, the Plan had not yet been declared effective. The Plan states that on the effective date, or as soon as practicable thereafter, the Trust will receive (i) all of its Pledge Fund, (ii) certain additional cash and an increase in its unsecured claim in settlement of the dispute concerning certain defaulted loans purchased from the Trust by TERI from funds in its general reserves, and (iii) all defaulted loans purchased from the Trust by TERI prior to April 7, 2008 from funds in the Pledge Fund and all recoveries realized or to be realized in respect of such loans, except for certain recoveries received by TERI prior to April 7, 2008 and not deposited in the Pledge Fund. All defaulted loans purchased from the Trust by TERI after April 7, 2008 and all recoveries in respect of such loans will be transferred to a liquidating trust established for the benefit of creditors, including the Trust. The claims estimation methodology developed by the Creditors Committee formed the basis for estimating the Trust's future default claims and to the extent those claims exceed the collateral being returned by TERI to the Trust, the excess will be treated as an unsecured claim of the Trust against TERI's estate in an amount specified in the Plan. In addition, TERI will release its claim against the Trust for payment of accrued and future guaranty fees and the litigation with the Creditors Committee will be dismissed with prejudice against the indenture trustee, the Trust and the administrator, FMDS. Copies of the Plan and all other filings made in the TERI bankruptcy proceedings may be obtained at http://chapter11.epiqsystems.com and if not available on such case website, then such filings may be obtained by contacting the Clerk at the Bankruptcy Court.</p>
^(a)	See VIII. Default Information, TERI Claims, Net Losses and Related Information (above) for Cumulative Default Rate and calculation.

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Auction Rate Securities Paid

Class	Payment Date	Notes Held	Value Per Note	Balance	Interest Rate	Start Date	End Date	No. of Days	Interest Payment	Broker/Dealer Fee
Class A-6	11/10/2010	1,021	\$50,000	\$51,050,000.00	3.756%	10/13/2010	11/9/2010	28	\$ 147,095.47	\$ 1,191.17
								Total	\$ 147,095.47	\$ 1,191.17
Class B-1	11/12/2010	825	\$50,000	\$41,250,000.00	3.756%	10/14/2010	11/11/2010	29	\$ 123,098.25	\$ 996.88
								Total	\$ 123,098.25	\$ 996.88
Class B-2	11/12/2010	825	\$50,000	\$41,250,000.00	3.756%	10/15/2010	11/11/2010	28	\$ 118,857.75	\$ 962.50
								Total	\$ 118,857.75	\$ 962.50